

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director


DATE: January 31, 1996

SUBJECT: **HB 2316 - SB 2583**

This bill, if enacted, will amend the retirement law to allow a member to make a back payment or redeposit through equal monthly installments over a period not to exceed 60 months. This member will have no rights nor benefits to the retirement credit being established until the service has been completely paid. Presently, such payment must be made in a single lump sum.

The fiscal impact from enactment of this bill is estimated to be an increase in first year recurring state expenditures of \$25,000 for one additional position in the Division of Retirement and one-time state expenditures of \$70,000 for the development of an installment prior service system.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.


James A. Davenport, Executive Director

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